

MAR 12 1997

STATE OF ARIZONA  
DEPARTMENT OF INSURANCE

DEPT. OF INSURANCE  
BY                     

In the Matter of: )

Docket Number 97A-047

INSURANCE CORPORATION OF AMERICA )

SUSPENSION ORDER

NAIC No. 28800, )

Respondent. )

Upon information obtained by the Corporate and Financial Affairs Division of the Arizona Department of Insurance, the Director of Insurance makes the following findings of fact and conclusions of law and issues the following order:

1. Insurance Corporation of America ("Respondent") is domiciled in Texas and presently holds a certificate of authority issued by the Arizona Department of Insurance to transact insurance business as a casualty insurer.

2. As of December 31, 1996, Respondent's liabilities and required reserves together with its total issued and outstanding capital stock exceed its assets by \$37,638,976. Respondent is therefore "insolvent" within the meaning of A.R.S. §20-611(6).

3. Pursuant to A.R.S. §20-211, Respondent is required to maintain surplus in the amount of \$150,000. Therefore, Respondent's total statutory impairment is \$37,788,976.

4. Respondent no longer meets the requirements of the authority originally granted, on account of deficiency in assets, within the meaning of A.R.S. § 20-219(2).

5. Respondent is in an unsound condition or in such condition as to render its further transaction of insurance in this state hazardous to the policyholders or to the people of this state within the meaning of A.R.S. § 20-220(A)(3) and A.A.C. R20-6-308.

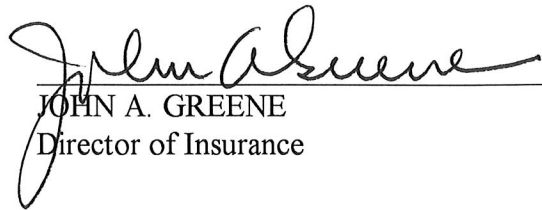
6. The public health, safety and welfare imperatively require emergency action, within the meaning of A.R.S. § 41-1064(C).

...

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1 IT IS HEREBY ORDERED that Respondent's certificate of authority to transact insurance  
2 in Arizona is suspended effective this date. Further, pursuant to the Director's authority described in  
3 A.A.C. R20-6-308(C)(2), Respondent is prohibited from accepting renewal business during the  
4 period of this suspension as well as transacting insurance business requiring a certificate of authority  
5 pursuant to A.R.S. §20-206.

6 DATED this 11 day of March, 1997.

7   
8 JOHN A. GREENE  
9 Director of Insurance



1 COPY of the foregoing mailed/delivered  
this 12th day of March, 1997, to:

2  
3 Warren Lezar Udisky, Secretary  
Insurance Corporation of America  
4 P.O. Box 56308  
Houston, Texas 77256-6308

5  
6 Larry Eugene Rogers, President  
Insurance Corporation of America  
P.O. Box 56308  
7 Houston, Texas 77256-6308

8 Elton Bomer  
Commissioner of Insurance  
9 Texas Department of Insurance  
P.O. Box 149104  
10 Austin, Texas 78714-9104

11 Charles R. Cohen, Deputy Director  
Gary Torticill, Assistant Director / Chief Examiner  
12 Catherine O'Neil, Assistant Director  
Erin Klug, Market Conduct Examinations Chief Examiner  
13 Deloris Williamson, Assistant Director  
Sara Begley, Deputy Receiver  
14 Scott Greenberg, Business Administrator  
2910 North 44th Street, Suite 210  
15 Phoenix, Arizona 85018

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17   
Curvey Walters Burton